



# **Hand Composite Employee Benefit Trust Conning-Goodwin Capital Core Plus Bond Fund**

**Independent Auditor's Report, Financial Statements,  
and Supplementary Information**

December 31, 2024



**Hand Composite Employee Benefit Trust**  
**Contents**  
**December 31, 2024**

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## **Independent Auditor's Report**

Unitholders and Board of Directors  
Hand Composite Employee Benefit Trust  
Houston, Texas

### ***Opinion***

We have audited the accompanying financial statements of the selected fund, Conning-Goodwin Capital Core Plus Bond Fund, included in the Hand Composite Employee Benefit Trust, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statements of operations and changes in net assets for the year then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the selected fund, included in the Hand Composite Employee Benefit Trust, as of December 31, 2024, and the results of its operations and the changes in its net assets for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hand Composite Employee Benefit Trust and the selected fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust and the selected fund's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hand Composite Employee Benefit Trust and the selected fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust and the selected fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the selected fund's financial statements. The schedule of investment purchases and sales listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

**Forvis Mazars, LLP**

Houston, Texas  
May 27, 2025

**Hand Composite Employee Benefit Trust**  
**Statement of Assets and Liabilities – Selected Fund**  
**December 31, 2024**

	<b>Conning- Goodwin Capital Core Plus Bond Fund</b>
<b>ASSETS</b>	
Investments, at cost	<u>\$ 75,926,280</u>
Investments, at fair value	\$ 68,725,124
Receivable for:	
Investment advisor	9,482
Interest and dividends	<u>556,562</u>
<b>Total Assets</b>	<u><u>\$ 69,291,168</u></u>
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	<u>\$ 63,999</u>
<b>Total Liabilities</b>	<u><u>\$ 63,999</u></u>
<b>Net Assets Held for Participants</b>	
Class R1	<u>\$ 69,227,169</u>
<b>Total Net Assets Held for Participants</b>	<u><u>\$ 69,227,169</u></u>
<b>Units Outstanding</b>	
Class R1	<u>5,807,228</u>
<b>Total Units Outstanding</b>	<u><u>5,807,228</u></u>
<b>Net Asset Value per Unit</b>	
Class R1	<u><u>\$ 11.92</u></u>

**Hand Composite Employee Benefit Trust**  
**Conning-Goodwin Capital Core Plus Bond Fund**  
**Schedule of Investments**  
**December 31, 2024**

<u>Number of Shares or Principal Amount</u>		<u>Cost</u>	<u>Fair Value</u>
<b><u>Short Term Investment</u></b>			
725,259	SSC Government MM GVMXX	\$ 725,259	\$ 725,259
	<b>Total Short Term Investment</b>	<b>725,259</b>	<b>725,259</b>
	1.05%		
<b><u>U.S. Government Issues</u></b>			
1,220,000	Strip Princ 08/49 0.00000	421,225	367,466
250,000	US TREASURY N/B 05/54 4.625	270,523	243,320
2,780,000	US TREASURY N/B 08/54 4.25	2,802,118	2,543,266
200,000	US TREASURY N/B 11/54 4.5	205,713	191,031
223,000	US TREASURY N/B 03/26 4.5	222,259	223,601
6,325,000	US TREASURY N/B 09/26 3.5	6,286,361	6,244,950
	<b>Total U.S. Government Issues</b>	<b>10,208,199</b>	<b>9,813,634</b>
	14.18%		
<b><u>Non-U.S. Government Issues</u></b>			
200,000	Govt of Bermuda Sr Unsecured 144a 08/30 2.375	199,865	169,180
300,000	Republic of Chile Sr Unsecured 01/36 4.95	298,793	283,560
180,000	Republic of Peru Sr Unsecured 03/41 3.3	174,303	129,582
65,000	Republic of Poland Sr Unsecured 11/32 5.75	64,433	66,308
235,000	United Mexican States Sr Unsecured 02/34 3.5	233,987	186,946
	<b>Total Non-U.S. Government Issues</b>	<b>971,381</b>	<b>835,576</b>
	1.21%		
<b><u>Municipal Bonds</u></b>			
155,000	Bay Area CA Toll Auth Toll Bri Baytrn 04/40 Fixed 6.918	213,121	172,186
350,000	Dallas Fort Worth TX Internati Dalapt 11/45 Fixed 3.144	350,000	261,352
315,000	Dallas TX Area Rapid Transit S Daltrn 12/44 Fixed 5.999	430,696	320,092
225,000	Florida St Brd of Admin Fin Co Flsgen 07/30 Fixed 2.154	225,000	193,950
280,000	Gilroy CA Unif Sch Dist Gilsd 08/47 Fixed 3.364	280,000	203,391
125,000	Golden St Tobacco Securizati Gldgen 06/34 Fixed 2.746	125,000	105,200
195,000	Indianapolis IN Local Public I Inpbk 01/40 Fixed 6.004	235,869	198,505
315,000	Los Angeles CA Cmnty Clg Dist Loshgr 08/42 Fixed 6.6	447,772	340,435
250,000	Louisiana St Local Govt Envrnm Lasgov 08/39 Fixed 4.475	250,000	232,829
85,000	Met Transprt Auth NY Revenue Mtatr 11/39 Fixed 6.668	106,522	90,630
195,000	New York NY NYC 12/36 Fixed 5.985	227,943	199,466
195,000	New York Transprt Dev Corp Le Nytrn 09/35 Fixed 4.248	195,000	186,667
315,000	N TX Tollway Auth Revenue Nrtrn 01/49 Fixed 6.718	468,424	350,079
315,000	Osceola Cnty FL Tourist Dev Ta Oscgen 10/40 Fixed 4.272	318,749	270,874
315,000	San Francisco City Cnty CA P Sflowtr 11/40 Fixed 6	398,381	322,378
	<b>Total Municipal Bonds</b>	<b>4,272,477</b>	<b>3,448,034</b>
	4.98%		

**Hand Composite Employee Benefit Trust**  
**Conning-Goodwin Capital Core Plus Bond Fund**  
**Schedule of Investments**  
**December 31, 2024**

**(Continued)**

<u>Principal Amount</u>			<u>Cost</u>	<u>Fair Value</u>
<b><u>Corporate Bonds</u></b>				
<b>Electric and Gas</b>				
\$	200,000	Black Hills Corp Sr Unsecured 05/34 6.15	\$ 198,589	\$ 207,957
	125,000	Expand Energy Corp Sr Unsecured 01/35 5.7	124,514	122,792
	70,000	Energy Transfer LP Sr Unsecured 02/33 5.75	71,564	70,960
	70,000	Energy Transfer LP Sr Unsecured 05/34 5.55	69,779	69,642
	105,000	Entergy Louisiana LLC 1st Mortgage 09/34 5.15	104,612	103,313
	75,000	General Electric Co Sr Unsecured 01/26 5.55	75,844	75,124
	110,000	Nov Inc Sr Unsecured 12/42 3.95	81,794	81,705
	200,000	Oklahoma G+E Co Sr Unsecured 03/30 3.3	199,687	183,985
	225,000	Targa Resources Corp Company Guar 03/33 6.125	224,728	232,080
	245,000	Tristate Gen+trans Assn 1st Mortgage 11/44 4.7	279,018	191,322
	55,000	Tristate Gen+trans Assn 1st Mortgage 06/46 4.25	59,578	40,427
	160,000	Tucson Electric Power Co Sr Unsecured 04/53 5.5	159,565	152,703
	200,000	Valero Energy Corp Sr Unsecured 06/37 6.625	217,521	209,799
	200,000	Virginia Elec + Power Co Sr Unsecured 08/34 5.05	199,562	195,188
<b>Total Electric and Gas</b>			<b>2,066,355</b>	<b>1,936,997</b>
			2.80%	
<b>Finance</b>				
	300,000	American National Group Sr Unsecured 144a 06/32 6.144	300,000	295,198
	300,000	Amfam Holdings Inc Sr Unsecured 144a 03/31 2.805	300,354	233,624
	45,000	Athene Holding LTD Sr Unsecured 05/51 3.95	44,729	32,394
	350,000	Capital One Financial Co Sr Unsecured 11/32 Var	350,611	289,854
	185,000	Citizens Financial Group Subordinated 09/32 2.638	184,929	148,707
	95,000	Corebridge Financial Inc Sr Unsecured 04/42 4.35	94,977	79,307
	300,000	Copt Defense Prop LP Company Guar 12/33 2.9	298,900	241,179
	300,000	Digital Realty Trust LP Company Guar 07/29 3.6	299,740	283,805
		Empower Finance 2020 LP Company Guar 144a 03/31		
	50,000	1.776	50,000	40,919
	8,144	Ethiopian Leasing 2012 US Govt Guar 05/26 2.646	8,144	8,036
	125,000	F+G Annuities + Life Inc Company Guar 10/34 6.25	124,218	121,318
	115,000	Extra Space Storage LP Company Guar 12/27 3.875	114,816	112,385
	75,000	Extra Space Storage LP Company Guar 10/30 2.2	74,786	63,814
	270,000	GLP Capital LP / Fin II Company Guar 01/31 4	285,875	247,161
	200,000	Goldman Sachs Group Inc Sr Unsecured 10/35 Var	200,000	191,531
	230,000	Goldman Sachs Group Inc Sr Unsecured 02/33 Var	230,000	198,275
		Goodman US Fin Five LLLC Company Guar 144a 05/32		
	135,000	4.625	134,833	127,887

**Hand Composite Employee Benefit Trust**  
**Conning-Goodwin Capital Core Plus Bond Fund**  
**Schedule of Investments**  
**December 31, 2024**

**(Continued)**

<b>Principal Amount</b>			<b>Cost</b>	<b>Fair Value</b>
<b>Finance (Continued)</b>				
\$	245,000	HSB Group Inc Jr Subordina 07/27 Var	\$ 233,104	\$ 238,875
	150,000	Healthcare Rlty Hldgs LP Company Guar 02/30 3.1	149,726	134,675
	90,000	Hudson Pacific Propertie Company Guar 11/27 3.95	89,949	78,112
	111,000	Icahn Enterprises/Fin Sr Secured 05/26 6.25	111,000	109,971
	300,000	Jackson Financial Inc Sr Unsecured 11/31 3.125	299,335	255,763
	280,000	JPMorgan Chase + Co Sr Unsecured 01/29 Var	276,740	268,659
	200,000	JPMorgan Chase + Co Sr Unsecured 10/35 Var	200,000	192,664
	230,000	Ladder Cap Fin LLLP/Corp Company Guar 144a 06/29 4.75	230,265	216,881
	170,000	Lazard Group LLLC Sr Unsecured 09/28 4.5	169,335	166,166
	300,000	Morgan Stanley Sr Unsecured 01/30 Var	305,452	292,065
	100,000	Morgan Stanley Sr Unsecured 10/32 Var	97,760	83,799
	275,000	PNC Financial Services Sr Unsecured 01/30 2.55	286,412	244,178
	255,000	Primerica Inc Sr Unsecured 11/31 2.8	254,176	218,318
	100,000	Prologis Targeted Us Company Guar 144a 01/35 5.25	99,374	98,235
	200,000	SBL Holdings Inc Sr Unsecured 144a 02/31 5	199,416	179,550
	300,000	Sammons Financial Group Sr Unsecured 144a 04/32 4.75	299,780	274,492
	175,000	Santander Holdings USA Sr Unsecured 09/30 Var	175,000	172,986
	210,000	Store Capital LLC Sr Unsecured 03/29 4.625	209,263	202,279
		<b>Total Finance</b>	<b>6,782,999</b>	<b>6,143,062</b>
		<b>8.87%</b>		
<b>Industrials</b>				
	60,000	7 Eleven Inc Sr Unsecured 144a 02/41 2.5	59,449	38,691
	250,000	Amcors Finance USA Inc Company Guar 05/33 5.625	247,859	252,692
	43,354	Amer Airline 16 1 A Ptt Pass Thru Ce 07/29 4.1	43,354	41,380
	51,848	Amer Airline 17 1b Ptt Pass Thru Ce 08/26 4.95	52,031	51,790
	65,134	Amer Airline 17 2 Clas B Pass Thru Ce 04/27 3.7	65,134	64,346
	150,000	Anheuser Busch Co/Inbev Company Guar 02/36 4.7	178,605	142,195
	205,000	Autonation Inc Sr Unsecured 03/32 3.85	204,745	183,899
	270,000	Banner Health Unsecured 01/50 3.181	270,000	181,190
	300,000	Bat Capital Corp Company Guar 08/33 6.421	297,044	317,111
	99,000	Black Hills Corp Sr Unsecured 10/29 3.05	98,825	90,527
	160,000	Block Financial LLC Company Guar 07/28 2.5	159,612	145,522
	215,000	Blue Owl Technology Fina Sr Unsecured 144a 06/26 3.75	214,590	207,969
	200,000	BMW US Capital LLC Company Guar 144a 08/31 4.85	199,474	195,930
	300,000	Boeing Co Sr Unsecured 05/27 5.04	300,000	300,720
	125,000	Bon Secours Mercy Secured 08/27 3.555	125,000	120,882
	75,000	Borgwarner Inc Sr Unsecured 08/34 5.4	74,612	73,837
	140,000	Citigroup Inc Sr Unsecured 11/30 Var	146,656	126,310
	75,000	Colonial Enterprises Inc Company Guar 144a 05/30 3.25	74,978	67,808
	150,000	Community Preservation C Sr Unsecured 02/30 2.867	150,000	132,775
	315,000	Conagra Brands Inc Sr Unsecured 11/38 5.3	331,987	296,793
	250,000	Corewell Health Obl Grp Sr Unsecured 07/49 3.487	250,000	177,715



**Hand Composite Employee Benefit Trust**  
**Conning-Goodwin Capital Core Plus Bond Fund**  
**Schedule of Investments**  
**December 31, 2024**

**(Continued)**

<b>Principal Amount</b>			<b>Cost</b>	<b>Fair Value</b>
<b>Industrials (Continued)</b>				
\$	250,000	Cox Communications Inc Company Guar 144a 06/33 5.7	\$ 249,720	\$ 248,496
	215,000	Cubesmart LP Company Guar 02/31 2	213,770	178,449
	180,000	Darden Restaurants Inc Sr Unsecured 02/48 4.55	199,958	144,913
	140,000	Dell Int LLC / Emc Corp Company Guar 02/33 5.75	139,748	143,849
	300,000	Fiserv Inc Sr Unsecured 03/33 5.6	299,456	304,033
	225,000	Ford Motor Credit Co LLC Sr Unsecured 11/33 7.122	225,000	234,904
	350,000	Franciscan Health Sys Secured 07/49 3.914	350,000	266,462
	175,000	Fresenius Med Care III Company Guar 144a 02/31 2.375	174,674	143,767
	50,000	General Motors Co Sr Unsecured 04/36 6.6	49,972	52,498
	125,000	General Motors Finl Co Sr Unsecured 09/34 5.45	124,573	121,355
	300,000	Glencore Funding LLC Company Guar 144a 04/31 2.85	299,777	258,959
	150,000	Hackensack Meridian Hlth Secured 09/50 2.875	150,000	94,232
	80,000	HP Inc Sr Unsecured 06/30 3.4	80,641	73,278
	75,000	Ingersoll Rand Inc Sr Unsecured 06/34 5.45	74,956	75,526
	115,000	Keurig Dr Pepper Inc Company Guar 03/31 2.25	114,769	97,342
	180,000	Keycorp Sr Unsecured 10/29 2.55	179,928	160,093
	260,000	Kilroy Realty LP Company Guar 02/30 3.05	259,829	227,975
	300,000	Kroger Co Sr Unsecured 07/40 5.4	359,289	289,045
	200,000	Lincoln National Corp Sr Unsecured 01/30 3.05	199,889	180,043
	250,000	Lyb Int Finance III Company Guar 05/33 5.625	249,771	252,527
	245,000	Martin Marietta Material Sr Unsecured 12/34 5.15	243,218	240,552
	90,000	Masco Corp Sr Unsecured 08/32 6.5	92,067	94,837
	125,000	Meta Platforms Inc Sr Unsecured 08/32 3.85	124,975	116,208
	65,000	Mt Sinai Hospital Secured 07/35 3.831	65,000	53,648
	320,000	Oracle Corp Sr Unsecured 05/35 3.9	367,478	280,427
	150,000	Owens Corning Sr Unsecured 06/34 5.7	149,465	152,323
	275,000	Pacific Gas + Electric 1st Mortgage 07/30 4.55	299,112	266,151
	104,000	Seagate Hdd Cayman Company Guar 06/27 4.875	102,399	102,456
	110,000	Seagate Hdd Cayman Company Guar 06/29 4.091	108,305	102,578
	175,000	Sherwin Williams Co Sr Unsecured 09/31 4.8	174,510	172,561
	95,000	Stryker Corp Sr Unsecured 09/34 4.625	94,509	90,703
	25,000	Travel + Leisure Co Sr Secured 10/25 5.1	24,998	25,063
	75,000	United Rentals North Am Company Guar 02/31 3.875	75,000	67,001
	300,000	Vale Overseas Limited Company Guar 06/33 6.125	297,664	303,777
	270,000	Wells Fargo + Company Sr Unsecured 10/30 Var	281,826	243,652
	180,000	Western Digital Corp Sr Secured 02/32 3.1	179,640	150,003
	100,000	Westlake Corp Sr Unsecured 08/41 2.875	98,232	67,177
	65,000	WW Grainger Inc Sr Unsecured 09/34 4.45	64,934	61,870
<b>Total Industrials</b>		<b>13.50%</b>	<b>10,383,007</b>	<b>9,348,815</b>

**Hand Composite Employee Benefit Trust**  
**Conning-Goodwin Capital Core Plus Bond Fund**  
**Schedule of Investments**  
**December 31, 2024**

**(Continued)**

<u>Principal Amount</u>			<u>Cost</u>	<u>Fair Value</u>
<b>Telephone</b>				
\$	95,000	AT+T Inc Sr Unsecured 02/47 5.65	\$ 94,811	\$ 93,547
	250,000	T Mobile USA Inc Company Guar 07/33 5.05	249,640	244,858
	170,000	Verizon Communications Sr Unsecured 01/36 4.272	198,489	152,937
<b>Total Telephone</b>		0.71%	<u>542,940</u>	<u>491,342</u>
<b>Yankee Bonds</b>				
	17,228	Air Canada 2015 1a Ptt Pass Thru Ce 144a 09/28 3.6	17,227	16,761
	11,884	Air Canada 2013 1a Ptt Pass Thru Ce 144a 11/26 4.125	11,884	11,826
	134,000	Bae Systems PLC Sr Unsecured 144a 02/31 1.9	133,370	110,859
	250,000	Banco Nacional De Panama Sr Unsecured 144a 08/30 2.5	249,869	198,534
	170,000	Bank of Nova Scotia Sr Unsecured 11/32 Var	170,000	164,691
	250,000	Barclays PLC Sr Unsecured 09/29 Var	250,000	260,106
	225,000	Barclays PLC Sr Unsecured 09/35 Var	225,000	216,166
	30,000	Canadian Pacific Railway Company Guar 09/35 4.8	29,905	28,615
	230,000	Codelco Inc Sr Unsecured 144a 08/27 3.625	228,800	220,023
	200,000	Empresa Nacional Del Pet Sr Unsecured 144a 09/47 4.5	195,028	153,986
	325,000	Enbridge Inc Company Guar 08/33 2.5	324,001	260,937
	50,000	Enel Chile Sa Sr Unsecured 06/28 4.875	49,766	49,340
	200,000	Experian Finance PLC Company Guar 144a 02/29 4.25	199,927	194,274
	200,000	Grupo Bimbo Sab De Cv Company Guar 144a 09/49 4	215,124	147,700
	215,000	Lloyds Banking Group PLC Sr Unsecured 11/28 Var	215,000	206,532
	150,000	Nxp Bv/nxp Fdg/nxp USA Company Guar 01/33 5	149,641	145,998
	180,000	Petroleos Mexicanos Company Guar 01/26 4.5	177,642	173,699
	225,000	Standard Chartered PLC Sr Unsecured 144a 01/29 6.301	225,000	231,017
	80,000	Teva Pharmaceuticals Ne Company Guar 10/26 3.15	78,915	76,872
	200,000	UBS Group Ag Sr Unsecured 144a 09/45 Var	200,000	190,745
	9,000	Vodafone Group PLC Sr Unsecured 02/37 6.15	10,279	9,455
<b>Total Yankee Bonds</b>		4.43%	<u>3,356,378</u>	<u>3,068,136</u>
<b>Total Corporate Bonds</b>		30.31%	<u>23,131,679</u>	<u>20,988,352</u>

**Hand Composite Employee Benefit Trust**  
**Conning-Goodwin Capital Core Plus Bond Fund**  
**Schedule of Investments**  
**December 31, 2024**

**(Continued)**

<b>Principal Amount</b>			<b>Cost</b>	<b>Fair Value</b>
<b><u>Collateralized Mortgage Obligations</u></b>				
\$	217,979	Angel Oak Mortgage Trust Aomt 2022 3 A1 144a	\$ 218,024	\$ 205,175
	175,000	Bx Trust Bx 2024 Vlt5 A 144a	177,625	175,014
	450,000	Bank Bank 2022 Bnk43 A4	453,691	419,802
	300,000	CD Commercial Mortgage Trust CD 2016 Cd1 A4	302,660	283,472
	320,000	CD Commercial Mortgage Trust CD 2017 Cd3 A4	323,315	302,286
	200,998	Chase Mortgage Finance Corpora Chase 2024 5 A6 144a	198,889	201,330
	175,000	Chase Mortgage Finance Corpora Chase 2024 7 A7 144a	175,092	173,917
	270,672	Chase Mortgage Finance Corpora Chase 2024 1 A2 144a	272,609	273,695
	275,000	Chase Mortgage Finance Corpora Chase 2024 9 A7 144a	270,622	264,264
	225,000	Citigroup Mortgage Loan Trust Cmlti 2024 1 A8a 144a	224,217	218,874
	275,000	Citigroup Mortgage Loan Trust Cmlti 2024 Cmi1 A8 144a	268,373	264,691
	207,099	Cross Mortgage Trust Cross 2024 H5 A1 144a	207,106	207,527
	250,000	ELM Trust 2024 ELM 2024 ELM A15 144a	250,000	252,390
	31,372	FHLMC Multifamily Structured P FHMS K154 A1	31,400	30,923
	300,000	FHLMC Multifamily Structured P FHMS K087 A2	312,974	290,257
	300,000	FHLMC Multifamily Structured P FHMS K089 A2	311,143	287,493
	300,000	FHLMC Multifamily Structured P FHMS K090 A2	309,792	285,743
	260,000	FHLMC Multifamily Structured P FHMS K 158 A2	248,294	244,253
	250,000	FHLMC Multifamily Structured P FHMS K752 A2	241,727	243,636
	185,000	FHLMC Multifamily Structured P FHMS K 159 A2	178,806	179,306
	165,000	FHLMC Multifamily Structured P FHMS K 163 A2	163,638	165,418
	100,000	FHLMC Multifamily Structured P FHMS K 165 A2	98,679	96,327
	108,745	Freddie Mac Multifamily Struct Fresr 2017 Sr01 A3	108,939	103,605
	300,000	GS Mortgage Securities Trust Gsms 2019 Gc40 A3	301,750	270,604
	56,736	GS Mortgage Backed Securities GSMBS 2020 Pj4 A2 144a	53,048	47,899
	90,616	GS Mortgage Backed Securities GSMBS 2020 Pj5 A2 144a	84,952	76,273
	160,000	GS Mortgage Securities Trust Gsms 2021 Gsa3 A5	160,000	134,684
	263,806	GS Mortgage Backed Securities GSMBS 2021 Pj11 A2 144a	263,892	210,200
	283,815	GS Mortgage Backed Securities GSMBS 2022 Pj2 A6 144a	281,215	235,854
	338,208	GS Mortgage Backed Securities GSMBS 2022 Pj3 A6 144a	332,959	281,665
	164,260	JP Morgan Mortgage Trust JPMMT 2021 1 A3 144a	162,244	131,514
	204,659	JP Morgan Mortgage Trust JPMMT 2021 3 A3 144a	204,659	163,327
	231,950	JP Morgan Mortgage Trust JPMMT 2021 7 A3 144a	234,421	186,255
	40,954	JPMBB Commercial Mortgage SECU JPMBB 2015 C31 A3	40,954	40,581
	450,000	JP Morgan Mortgage Trust JPMMT 2021 15 A5 144a	444,546	293,005
	330,354	JP Morgan Mortgage Trust JPMMT 2022 3 A2 144a	323,913	275,058
	371,463	JP Morgan Mortgage Trust JPMMT 2022 1 A3 144a	366,954	296,686
	166,766	JP Morgan Mortgage Trust JPMMT 2022 2 A2 144a	165,209	138,676
	250,000	JP Morgan Mortgage Trust JPMMT 2024 10 A7 144a	249,523	242,126
	400,000	Oakst Commercial Mortgage Trus Oakst 2023 NLP A 144a	403,432	402,217
	177,697	Provident Funding Mortgage Tru Pfmt 2020 1 A4 144a	172,277	150,188
	150,000	Provident Funding Mortgage Tru Pfmt 2024 1 A9 144a	142,857	143,084
	377,024	Sequoia Mortgage Trust Semt 2017 4 B3 144a	373,472	329,063
	175,000	Sequoia Mortgage Trust Semt 2024 7 A8 144a	174,153	173,847
	175,000	Sequoia Mortgage Trust Semt 2024 10 A14 144a	174,532	169,991
	280,000	Wells Fargo Commercial Mortgag WFCM 2019 C51 A4	284,840	255,283
	230,000	Wells Fargo Commercial Mortgag WFCM 2019 C51 B	233,772	194,531
	286,904	Wells Fargo Mortgage Backed Se WFMB 2020 1 A5 144a	278,466	242,921
<b>Total Collateralized Mortgage Obligations</b>		<b>14.81%</b>	<b>11,255,655</b>	<b>10,254,930</b>

**Hand Composite Employee Benefit Trust**  
**Conning-Goodwin Capital Core Plus Bond Fund**  
**Schedule of Investments**  
**December 31, 2024**

**(Continued)**

<b>Principal Amount</b>			<b>Cost</b>	<b>Fair Value</b>
<b><u>Asset-Backed Securities</u></b>				
\$	200,000	Bourzou Issuer LLC, Jamshid Is Cldcd 2024 1a A2 144a	\$ 200,000	\$ 199,305
	101,620	Capital Automotive REIT Cauto 2020 1a A3 144a	101,620	91,023
	133,000	Capital Automotive REIT Cauto 2023 1a A1 144a	130,502	134,214
	99,977	FIP Master Funding, LLC Fi 2024 1a A1 144a	100,005	96,520
	395,000	Flexential Issuer, LLC Flx 2021 1a A2 144a	394,165	371,929
	73,566	Small Business Administration SBAP 2024 25e 1	73,566	72,931
	83,744	Small Business Administration SBAP 2024 25f 1	83,744	81,973
	160,000	Small Business Administration SBAP 2024 25k 1	160,000	159,094
	70,000	Tesla Sustainable Energy Trust Tset 2024 1a A3 144a	69,972	69,141
	381,333	Textainer Marine Containers LI Tmcl 2021 1a A 144a	369,949	344,781
	227,700	Trinity Rail Leasing L.P. Trl 2021 1a A 144a	226,958	206,411
<b>Total Asset-Backed Securities</b>			<b>1,910,481</b>	<b>1,827,322</b>
			2.64%	
<b><u>U.S. Government Agency Securities</u></b>				
<b>Federal National Mortgage Association</b>				
	1,289	FNMA Pool 190315 FN 11/31 Fixed Var	1,286	1,321
	1,195	FNMA Pool 252438 FN 05/29 Fixed 6	1,176	1,216
	991	FNMA Pool 254549 FN 12/32 Fixed 6	994	1,018
	1,683	FNMA Pool 256799 FN 07/37 Fixed 5.5	1,712	1,692
	426	FNMA Pool 257123 FN 03/38 Fixed 5.5	434	428
	20,783	FNMA Pool AH1566 FN 12/40 Fixed 5	21,108	20,703
	4,091	FNMA Pool AH6893 FN 03/41 Fixed 4.5	4,125	3,952
	3,866	FNMA Pool AI4891 FN 06/41 Fixed 4.5	3,897	3,747
	9,652	FNMA Pool AJ4576 FN 11/41 Fixed 3.5	9,684	8,792
	20,746	FNMA Pool AJ7547 FN 01/42 Fixed 4	20,926	19,508
	32,917	FNMA Pool AK9393 FN 04/42 Fixed 3.5	33,133	29,981
	47,768	FNMA Pool AL1895 FN 06/42 Fixed Var	48,306	43,508
	12,679	FNMA Pool AL3319 FN 03/43 Fixed Var	12,800	11,549
	25,895	FNMA Pool AL3423 FN 05/40 Fixed Var	26,365	25,795
	52,085	FNMA Pool AL5779 FN 09/43 Fixed Var	52,140	45,903
	37,406	FNMA Pool AL7769 FN 12/43 Fixed Var	37,556	32,966
	32,673	FNMA Pool AL7855 FN 10/43 Fixed Var	32,895	28,795
	52,681	FNMA Pool AR1183 FN 01/43 Fixed 3	52,952	46,421
	66,246	FNMA Pool AR6379 FN 02/43 Fixed 3	66,594	58,403
	127,777	FNMA Pool AS0024 FN 07/43 Fixed 3.5	128,738	116,085

**Hand Composite Employee Benefit Trust**  
**Conning-Goodwin Capital Core Plus Bond Fund**  
**Schedule of Investments**  
**December 31, 2024**

**(Continued)**

<u>Principal Amount</u>			<u>Cost</u>	<u>Fair Value</u>
Federal National Mortgage Association (Continued)				
\$	134,042	FNMA POOL AS6075 FN 10/45 FIXED 4	\$ 135,930	\$ 124,427
	354,701	FNMA POOL AS6520 FN 01/46 FIXED 3.5	333,172	318,233
	58,796	FNMA POOL AT0175 FN 03/43 FIXED 3.5	58,922	53,534
	61,141	FNMA POOL AT0942 FN 04/43 FIXED 3	61,560	53,846
	35,456	FNMA POOL AT3868 FN 06/43 FIXED 3.5	35,668	32,210
	92,221	FNMA POOL AY5580 FN 06/45 FIXED 3.5	92,995	82,963
	68,404	FNMA POOL AZ0846 FN 07/45 FIXED 4	69,264	63,498
	2,622	FNMA POOL 694448 FN 04/33 FIXED 5.5	2,632	2,638
	3,589	FNMA POOL 694655 FN 04/33 FIXED 5.5	3,602	3,612
	2,301	FNMA POOL 702690 FN 07/33 FIXED 5	2,306	2,258
	5,525	FNMA POOL 725236 FN 03/34 FIXED VAR	5,504	5,415
	16,371	FNMA POOL 745870 FN 10/36 FIXED VAR	16,470	16,244
	1,971	FNMA POOL 829186 FN 07/35 FIXED 5	1,984	1,956
	1,399	FNMA POOL 850278 FN 12/35 FIXED 5.5	1,420	1,406
	61,012	FNMA POOL BE2335 FN 02/47 FIXED 3.5	61,065	54,667
	104,927	FNMA POOL BE5041 FN 11/46 FIXED 3.5	105,485	94,311
	128,038	FNMA POOL BM4676 FN 10/48 FIXED VAR	127,932	119,050
	32,119	FNMA POOL BN0334 FN 12/48 FIXED 4	32,119	29,758
	46,161	FNMA POOL BN6595 FN 05/49 FIXED 3.5	46,132	41,412
	76,881	FNMA POOL BO2200 FN 09/49 FIXED 3.5	76,881	68,971
	118,977	FNMA POOL BO2263 FN 10/49 FIXED 3.5	118,977	106,749
	148,339	FNMA POOL BO3192 FN 10/49 FIXED 3	148,531	127,908
	358,161	FNMA POOL BQ3000 FN 10/50 FIXED 2	364,594	279,727
	209,010	FNMA POOL BQ5487 FN 11/50 FIXED 2.5	212,551	172,217
	41,291	FNMA POOL CA2474 FN 07/48 FIXED 4	41,291	38,269
	30,678	FNMA POOL CA2963 FN 01/49 FIXED 4.5	30,678	29,254
	163,042	FNMA POOL CA4976 FN 01/50 FIXED 3	164,130	140,434
	194,641	FNMA POOL CA6427 FN 07/50 FIXED 3	189,820	167,097
	253,675	FNMA POOL CA6801 FN 08/50 FIXED 2.5	256,182	209,232
	236,926	FNMA POOL CA7224 FN 10/50 FIXED 2	241,351	186,545
	304,279	FNMA POOL CA7278 FN 10/50 FIXED 2.5	266,808	248,546
	743,314	FNMA POOL CA7587 FN 11/50 FIXED 1.5	747,438	551,055
	202,799	FNMA POOL CA7738 FN 11/50 FIXED 2.5	206,368	167,023
	401,624	FNMA POOL CA9230 FN 02/51 FIXED 2.5	406,176	330,779
	325,119	FNMA POOL CB0512 FN 05/51 FIXED 2.5	330,387	267,773
	290,872	FNMA POOL CB1284 FN 08/51 FIXED 2.5	294,992	240,837
	222,297	FNMA POOL CB5131 FN 11/52 FIXED 5	222,177	215,244
	235,503	FNMA POOL CB6434 FN 06/53 FIXED 5	234,224	227,606
	764,327	FNMA POOL CB6872 FN 08/53 FIXED 6	775,129	769,151

**Hand Composite Employee Benefit Trust**  
**Conning-Goodwin Capital Core Plus Bond Fund**  
**Schedule of Investments**  
**December 31, 2024**

**(Continued)**

<u>Principal Amount</u>		<u>Cost</u>	<u>Fair Value</u>
<b>Federal National Mortgage Association (Continued)</b>			
\$ 28,266	FNMA Pool FM1028 FN 06/49 Fixed Var	\$ 28,331	\$ 25,358
266,059	FNMA Pool FM2629 FN 03/50 Fixed Var	268,278	219,433
251,450	FNMA Pool FM3480 FN 06/50 Fixed Var	254,635	207,321
112,105	FNMA Pool FM2714 FN 03/50 Fixed Var	112,893	96,403
117,435	FNMA Pool FM3241 FN 03/50 Fixed Var	118,155	100,934
241,543	FNMA Pool FM4374 FN 09/50 Fixed Var	245,734	189,643
123,689	FNMA Pool FM3727 FN 07/50 Fixed Var	124,793	106,326
380,492	FNMA Pool FM4635 FN 11/50 Fixed Var	387,903	300,593
259,996	FNMA Pool FM4639 FN 11/50 Fixed Var	263,632	214,177
363,379	FNMA Pool FM6642 FN 03/51 Fixed Var	367,411	299,286
399,675	FNMA Pool FM6672 FN 03/51 Fixed Var	403,480	328,024
331,167	FNMA Pool FM7938 FN 07/51 Fixed Var	335,200	275,057
850	FNMA Pool 895203 FN 08/36 Fixed 6.5	867	878
825	FNMA Pool 899147 FN 04/37 Fixed 5.5	839	831
1,180	FNMA Pool 914724 FN 04/37 Fixed 5.5	1,197	1,193
2,678	FNMA Pool 929637 FN 06/38 Fixed 5.5	2,733	2,689
2,205	FNMA Pool 933511 FN 02/38 Fixed 6	2,248	2,262
3,489	FNMA Pool 942165 FN 07/37 Fixed 6	3,562	3,615
798	FNMA Pool 946594 FN 09/37 Fixed 6	813	826
1,047	FNMA Pool 949301 FN 10/37 Fixed 6	1,063	1,080
2,878	FNMA Pool 972960 FN 03/38 Fixed 5	2,918	2,831
2,441	FNMA Pool 974151 FN 02/38 Fixed 6	2,495	2,517
1,645	FNMA Pool 992032 FN 10/38 Fixed 5.5	1,675	1,652
1,099	FNMA Pool 992293 FN 01/39 Fixed 5	1,113	1,095
30,893	FNMA Pool AB3026 FN 05/41 Fixed 4	31,102	29,138
13,383	FNMA Pool AB5388 FN 06/42 Fixed 4	13,528	12,561
32,133	FNMA Pool AB6633 FN 10/42 Fixed 3.5	32,435	29,267
19,114	FNMA Pool AB9549 FN 06/43 Fixed 3	19,102	16,842
61,035	FNMA Pool AB9659 FN 06/43 Fixed 3	61,028	53,780
1,855	FNMA Pool AC3299 FN 10/39 Fixed 4.5	1,865	1,798
15,591	FNMA Pool MA0170 FN 09/39 Fixed 5	15,806	15,531
19,150	FNMA Pool MA0907 FN 11/41 Fixed 4	19,306	18,061
40,100	FNMA Pool MA2671 FN 07/46 Fixed 3.5	40,654	35,977
85,151	FNMA Pool MA2549 FN 03/46 Fixed 3.5	86,206	76,396
220,998	FNMA Pool MA3495 FN 10/48 Fixed 4	220,998	204,775
35,537	FNMA Pool MA3521 FN 11/48 Fixed 4	35,537	32,899
25,581	FNMA Pool MA3467 FN 09/48 Fixed 4	25,554	23,706
39,586	FNMA Pool MA3444 FN 08/48 Fixed 4.5	39,586	37,761
134,407	FNMA Pool MA4399 FN 08/51 Fixed 2.5	136,450	110,045

**Hand Composite Employee Benefit Trust**  
**Conning-Goodwin Capital Core Plus Bond Fund**  
**Schedule of Investments**  
**December 31, 2024**

**(Continued)**

<u>Principal Amount</u>			<u>Cost</u>	<u>Fair Value</u>
<b>Federal National Mortgage Association (Continued)</b>				
\$	33,494	FNMA Pool MA3614 FN 03/49 Fixed 3.5	\$ 33,574	\$ 30,048
	39,553	FNMA Pool MA3616 FN 03/49 Fixed 4.5	39,553	37,683
	40,411	FNMA Pool MA3637 FN 04/49 Fixed 3.5	40,508	36,254
	48,331	FNMA Pool MA3692 FN 07/49 Fixed 3.5	48,331	43,315
	253,135	FNMA Pool MA3686 FN 06/49 Fixed 3.5	253,022	226,916
	48,371	FNMA Pool MA3744 FN 08/49 Fixed 3	48,346	41,619
	32,588	FNMA Pool MA3775 FN 09/49 Fixed 3.5	32,565	29,235
	64,217	FNMA Pool MA3834 FN 11/49 Fixed 3	64,217	55,352
	72,842	FNMA Pool MA3905 FN 01/50 Fixed 3	72,859	62,719
	223,537	FNMA Pool MA4119 FN 09/50 Fixed 2	227,192	175,091
	235,642	FNMA Pool MA4158 FN 10/50 Fixed 2	239,563	184,936
	200,434	FNMA Pool MA4256 FN 02/51 Fixed 2.5	202,876	164,972
	232,234	FNMA Pool MA4306 FN 04/51 Fixed 2.5	235,224	190,822
	309,540	FNMA Pool MA4326 FN 05/51 Fixed 2.5	313,087	254,275
	303,902	FNMA Pool MA4564 FN 03/52 Fixed 3	304,546	258,342
	189,058	FNMA Pool MA4579 FN 04/52 Fixed 3	172,682	160,713
	788,201	FNMA Pool MA5531 FN 11/54 Fixed 5.5	782,282	777,872
	12,655	FNMA Pool AD3243 FN 04/40 Fixed 4.5	12,744	12,264
	20,104	FNMA Pool AD4223 FN 08/40 Fixed 4.5	20,242	19,485
	12,430	FNMA Pool AE4446 FN 12/40 Fixed 4	12,496	11,724
	21,859	FNMA Pool AE8306 FN 11/40 Fixed 4	21,970	20,617
	12,333	FNMA Pool AE8754 FN 10/40 Fixed 4	12,395	11,633
<b>Total Federal National Mortgage Association</b>			<b>13,981,067</b>	<b>12,036,086</b>
<b>Federal Home Loan Mortgage Corporation</b>				
	44,100	Fed Hm Ln Pc Pool G07032 FG 06/42 Fixed 3	44,235	38,913
	12,588	Fed Hm Ln Pc Pool G07195 FG 03/42 Fixed 4.5	12,705	12,217
	94,684	Fed Hm Ln Pc Pool G08775 FG 08/47 Fixed 4	94,684	87,571
	21,895	Fed Hm Ln Pc Pool G08515 FG 12/42 Fixed 3	22,015	19,319
	18,840	Fed Hm Ln Pc Pool G08606 FG 09/44 Fixed 4	19,003	17,555
	66,276	Fed Hm Ln Pc Pool G08641 FG 05/45 Fixed 3.5	66,515	59,619
	461,974	Fed Hm Ln Pc Pool G08715 FG 08/46 Fixed 3	437,944	400,918
	21,838	Fed Hm Ln Pc Pool C03814 FG 03/42 Fixed 4	22,014	20,580

**Hand Composite Employee Benefit Trust**  
**Conning-Goodwin Capital Core Plus Bond Fund**  
**Schedule of Investments**  
**December 31, 2024**

**(Continued)**

<b>Principal Amount</b>			<b>Cost</b>	<b>Fair Value</b>
<b>Federal Home Loan Mortgage Corporation (Continued)</b>				
\$	53,960	Fed Hm Ln Pc Pool C09029 FG 03/43 Fixed 3	\$ 54,006	\$ 47,612
	137,618	Fed Hm Ln Pc Pool ZS4703 FR 02/47 Fixed 3	139,454	119,406
	29,026	Fed Hm Ln Pc Pool ZT1777 FR 03/49 Fixed 4	28,999	26,877
	25,311	Fed Hm Ln Pc Pool ZT1864 FR 04/49 Fixed 4	25,311	23,443
	16,514	Fed Hm Ln Pc Pool ZT1951 FR 05/49 Fixed 3.5	16,514	14,765
	48,571	Fed Hm Ln Pc Pool ZT2087 FR 06/49 Fixed 4	48,571	44,966
	24,914	Fed Hm Ln Pc Pool SD0217 FR 05/49 Fixed 4	24,915	23,066
	112,873	Fed Hm Ln Pc Pool SD0210 FR 12/49 Fixed 3	113,500	97,350
	285,557	Fed Hm Ln Pc Pool SD1468 FR 08/52 Fixed 5	276,973	276,534
	209,306	Fed Hm Ln Pc Pool SD3220 FR 06/53 Fixed 5.5	207,248	206,939
	36,917	Fed Hm Ln Pc Pool SD8001 FR 07/49 Fixed 3.5	36,890	33,054
	221,129	Fed Hm Ln Pc Pool SD8090 FR 09/50 Fixed 2	224,710	173,603
	149,863	Fed Hm Ln Pc Pool SD8194 FR 02/52 Fixed 2.5	150,189	122,492
	360,728	Fed Hm Ln Pc Pool SD8222 FR 06/52 Fixed 4	358,490	330,152
	25,503	Fed Hm Ln Pc Pool Q05991 FG 02/42 Fixed 3.5	25,548	23,260
	33,085	Fed Hm Ln Pc Pool Q08998 FG 06/42 Fixed 3.5	33,153	30,175
	173,453	Fed Hm Ln Pc Pool QA3869 FR 10/49 Fixed 3.5	173,453	155,600
	335,730	Fed Hm Ln Pc Pool QC2842 FR 06/51 Fixed 2.5	340,466	276,263
	230,123	Fed Hm Ln Pc Pool RA3725 FR 10/50 Fixed 2	234,289	180,892
	207,303	Fed Hm Ln Pc Pool RA4349 FR 01/51 Fixed 2.5	210,997	171,667
	294,374	Fed Hm Ln Pc Pool RA5190 FR 05/51 Fixed 2.5	298,190	242,232
	310,651	Fed Hm Ln Pc Pool RA7519 FR 06/52 Fixed 3.5	288,206	275,161
	345,699	Fed Hm Ln Pc Pool RA8415 FR 01/53 Fixed 5.5	350,867	342,175
	345,761	Fed Hm Ln Pc Pool RA9074 FR 05/53 Fixed 6	346,005	348,457
	2,961,978	Fed Hm Ln Pc Pool RA9616 FR 08/53 Fixed 5	2,967,798	2,859,660
<b>Total Federal Home Loan Mortgage Corporation</b>		10.26%	7,693,857	7,102,493
<b>Government National Mortgage Association</b>				
	16,291	GNMA II Pool MA0784 G2 02/43 Fixed 4	16,408	15,433
	16,727	GNMA II Pool MA0935 G2 04/43 Fixed 4	16,818	15,744
	14,101	GNMA II Pool MA1092 G2 06/43 Fixed 4.5	14,331	13,688
	9,755	GNMA II Pool MA1226 G2 08/43 Fixed 4.5	9,975	9,472
	4,969	GNMA II Pool MA1523 G2 12/43 Fixed 4.5	5,072	4,799
	19,065	GNMA II Pool MA2075 G2 07/44 Fixed 4.5	19,607	18,412
	18,870	GNMA II Pool MA2147 G2 08/44 Fixed 3	18,881	16,696
	128,622	GNMA II Pool MA9171 G2 09/53 Fixed 5.5	128,260	127,790
	19,788	GNMA Pool 758269 GN 04/41 Fixed 4	20,044	18,681
	17,114	GNMA Pool AB9206 GN 11/42 Fixed 3	17,049	15,226
	55,428	GNMA Pool AE7016 GN 06/43 Fixed 3.5	56,011	50,796
	15,982	GNMA Pool AE7500 GN 06/43 Fixed 3.5	16,153	14,564
<b>Total Government National Mortgage Association</b>		0.46%	338,609	321,301
<b>Total U.S. Government Agency Securities</b>		28.11%	22,013,533	19,459,880



**Hand Composite Employee Benefit Trust**  
**Conning-Goodwin Capital Core Plus Bond Fund**  
**Schedule of Investments**  
**December 31, 2024**

**(Continued)**

Number of Shares or Principal Amount			Cost	Fair Value
	<b><u>Auto Loan Receivable</u></b>			
250,000	General Motors Gfort 2024 2a A 144a		\$ 250,000	\$ 252,139
	<b>Total Auto Loan Receivable</b>	0.36%	<u>250,000</u>	<u>252,139</u>
	<b><u>Exchange-Traded Funds</u></b>			
	<b>Fixed Income</b>			
9,325	iShares iBoxx High Yield		799,684	733,412
13,484	Vaneck Fallen Angel High Yield		<u>387,932</u>	<u>386,586</u>
	<b>Total Fixed Income</b>	1.62%	<u>1,187,616</u>	<u>1,119,998</u>
	<b>Total Exchange-Traded Funds</b>	1.62%	<u>1,187,616</u>	<u>1,119,998</u>
	<b>Total Investments</b>	99.27%	<u>\$ 75,926,280</u>	<u>\$ 68,725,124</u>

**Hand Composite Employee Benefit Trust**  
**Statement of Operations – Selected Fund**  
**Year Ended December 31, 2024**

	<b>Conning- Goodwin Capital Core Plus Bond Fund</b>
<b>Income</b>	
Interest	\$ 2,399,897
Dividends	96,696
<b>Total Income</b>	<u>2,496,593</u>
<b>Expenses</b>	
Investment management and administrative	254,039
Custody	72,281
Audit	9,240
Miscellaneous	24,562
<b>Total Expenses Before Reimbursement of Fees</b>	360,122
Reimbursement of fees	<u>(137,653)</u>
<b>Net Expenses</b>	<u>222,469</u>
<b>Net Investment Income</b>	<u>2,274,124</u>
<b>Net Realized and Unrealized Gains (Losses) on Investments</b>	
Net realized losses	(1,853,727)
Net change in unrealized appreciation/depreciation	351,571
<b>Net Realized and Unrealized Losses on Investments</b>	<u>(1,502,156)</u>
<b>Net Increase in Net Assets Resulting From Operations</b>	<u>\$ 771,968</u>

**Hand Composite Employee Benefit Trust**  
**Statement of Changes in Net Assets – Selected Fund**  
**Year Ended December 31, 2024**

	<b>Conning- Goodwin Capital Core Plus Bond Fund</b>
<b>Operations</b>	
Net investment income	\$ 2,274,124
Net realized losses	(1,853,727)
Change in unrealized appreciation/depreciation	<u>351,571</u>
<b>Net Increase in Net Assets From Operations</b>	771,968
<b>Net Decrease in Net Assets From Participant Transactions</b>	<u>(6,674,562)</u>
<b>Decrease in Net Assets</b>	(5,902,594)
<b>Net Assets Held for Participants</b>	
Beginning of Year	<u>75,129,763</u>
End of Year	<u><u>\$ 69,227,169</u></u>

## **Note 1. Nature of Operations and Summary of Significant Accounting Policies**

### ***Nature of Operations***

Hand Composite Employee Benefit Trust (HB&T or Trust) was created in order to provide broad and uniform diversification programs for pension and profit-sharing plans which, having complied with the requirements of the Internal Revenue Code (IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 70 portfolios (Funds); the financial statements of one of these funds, the Conning-Goodwin Capital Core Plus Bond Fund (Fund), are included in this report.

### ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

### ***Investment Valuation***

All investments in securities are recorded at their estimated fair value. Transfers in and out of Level 1 (quoted market prices), Level 2 (significant other observable inputs), and Level 3 (significant unobservable inputs) are recognized on the period ending date.

### ***Investment Transactions***

Investment transactions are accounted for on the trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation on investments are reported on the identified cost basis.

### ***Investment Income and Distribution of Income***

Dividend income less foreign taxes withheld, if any, is recorded on the ex-dividend date, and interest income is recorded on the accrual basis. Investment income is allocated ratably on the valuation dates among all participants. No distributions are made to participants in the Fund until units owned are redeemed, at which time the market value of redeemed units is distributed. Investment income and realized gains (if any) earned by the Fund is reinvested, thereby increasing the respective unit values.

### ***Valuation of Participants' Interest***

Units of participation may be purchased or redeemed on the valuation dates at the fair value per unit on such valuation dates. The Fund is valued daily.

### ***Federal Income Taxes***

The Fund complies with the requirements under Section 501(a) of the IRC and apportions all of its taxable income to its participants. Therefore, no federal income tax provision is required.

### ***Subsequent Events***

As a result of recently implemented global economic policies, economic uncertainties have arisen that may negatively affect the financial position, results of operations, and cash flows of the Fund. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Subsequent events have been evaluated through May 27, 2025, which is the date the financial statements were available to be issued.

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2024**

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***Investment Management Advisor***

The investment management advisor for the Fund is Goodwin Capital Advisers, Inc.

**Note 2. Investment Advisory Fees and Other Transactions With Affiliates**

The Fund is charged an administrative fee by HB&T for trustee/administrative services (fund accounting services, transfer-agency services, trustee services, etc.). The Fund also entered into investment advisory and service agreements with a third-party advisor. These fees compensate the advisor for the services it provides and for expenses borne by the advisor under the agreement.

During the year ended December 31, 2024, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.

The following table indicates the fees charged to the Fund and the various classes of units within the Fund (as a percentage of net assets). These charges are calculated using the Fund's average daily net assets:

<u>Fund</u>	<u>Administrative Fees</u>	<u>Investment Advisory Fees</u>	<u>Custody Fees</u>	<u>Other Fees</u>	<u>Total Fees</u>
Conning-Goodwin Capital Core Plus Bond Fund Class R1	0.10%	0.30%	0.10%	0.05%	0.55%

**Note 3. Financial Highlights**

	<u>Conning- Goodwin Capital Core Plus Bond Fund</u>
Net asset value, beginning of year	<u>\$ 11.64</u>
Net investment income	0.40
Net realized and unrealized losses	<u>(0.12)</u>
Net increase from investment operations	<u>0.28</u>
Net asset value, end of year	<u><u>\$ 11.92</u></u>
Total return	2.41%
Ratio to average net assets	
Net investment income	3.36%
Expenses without reimbursements	0.57%
Expenses with reimbursements	0.35%

#### Note 4. Participant Unit Transactions

	Conning-Goodwin Capital Core Plus Bond Fund	
	Units	Dollars
Class R1		
Proceeds from sales of units	1,104,979	\$ 13,500,000
Cost of units redeemed	(1,754,796)	(20,174,562)
Net decrease in Class R1 from participant transactions	(649,817)	\$ (6,674,562)

#### Note 5. Disclosures About Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value.

- Level 1** Quoted prices in active markets for identical assets or liabilities that the Fund can access at the measurement date
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statement of assets and liabilities, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2024.

**Short Term Investments** – Short term investments, including money market funds, for which market quotations are readily available, are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

**U.S. and Non-U.S. Government Issues and U.S. Government Agency Securities** – U.S. and Non-U.S. government issues and agency securities are valued using models that incorporate market observable data such as reported sales of similar securities, yield curves, interest rates, volatilities, and other reference data. These securities are categorized as Level 2 in the hierarchy.

**Corporate Bonds and Municipal Bonds** – The fair value of these bonds is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. These securities are categorized as Level 2 in the hierarchy.

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2024**

**Collateralized Mortgage Obligations and Asset-Backed Securities** – These securities are valued using models that incorporate observable data, such as prepayments, delinquencies, yields, bids, offers, collateral seasoning, and other factors. Deal specific scenarios are derived from historical performance information and loan level details. These securities are categorized as Level 2 in the hierarchy.

**Auto Loans Receivable** – The fair value of auto loans is generally valued using recently executed transactions, market price quotations (where observable), and bid/ask quotes received by brokers specializing in auto loans. Auto loans are categorized as Level 2 in the hierarchy.

**Exchange-Traded Funds** – Securities traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

The following table presents the fair value measurements of assets recognized in the accompanying statement of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2024:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
Conning-Goodwin Capital Core Plus Bond Fund				
Short Term Investment	\$ 725,259	\$ 725,259	\$ -	\$ -
U.S. Government Issues	9,813,634	-	9,813,634	-
Non-U.S. Government Issues	835,576	-	835,576	-
Municipal Bonds	3,448,034	-	3,448,034	-
Corporate Bonds	20,988,352	-	20,988,352	-
Collateralized Mortgage Obligations	10,254,930	-	10,254,930	-
Asset-Backed Securities	1,827,322	-	1,827,322	-
U.S. Government Agency Securities	19,459,880	-	19,459,880	-
Auto Loan Receivable	252,139	-	252,139	-
Exchange-Traded Funds – Fixed Income	1,119,998	1,119,998	-	-
Total	<u>\$ 68,725,124</u>	<u>\$ 1,845,257</u>	<u>\$ 66,879,867</u>	<u>\$ -</u>

**Note 6. Risk Factors**

The Fund invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the accompanying statement of assets and liabilities.

## ***Supplementary Information***



**Hand Composite Employee Benefit Trust**  
**Conning-Goodwin Capital Core Plus Bond Fund**  
**Schedule of Investment Purchases and Sales**  
**Year Ended December 31, 2024**

<b>Purchases</b>			
<b>Investment Class</b>	<b>Cost</b>		
U.S. Government Agency Securities	\$	4,784,596	
Corporate Bonds		3,316,324	
Collateralized Mortgage Obligations		3,140,092	
Other Asset-Backed		939,923	
U.S. Government Obligations		24,016,073	
Total investments purchased	\$	36,197,008	

  

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
Corporate Bonds	\$ 9,492,959	\$ 10,313,007	\$ (820,048)
Municipal Bonds	2,390,989	2,779,572	(388,583)
U.S. Government Obligations	15,169,585	15,348,512	(178,927)
U.S. Government Agencies	4,622,714	4,866,496	(243,782)
Collateralized Mortgage Obligations	4,134,133	4,333,644	(199,511)
Other Asset-Backed	1,127,759	1,184,854	(57,095)
Exchange-Traded Funds – Fixed Income	1,866,428	1,832,209	34,219
Total investments sold	\$ 38,804,567	\$ 40,658,294	\$ (1,853,727)